



**Irish Bible Institute**

**Annual Report and Financial Statements**

**for the year ended 31 July 2019**

**Irish Bible Institute**  
**CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 - 10
Directors' Responsibilities Statement	11
Independent Auditor's Report	12 - 13
Income and Expenditure Account	14
Balance Sheet	15
Reconciliation of Members' Funds	16
Notes to the Financial Statements	17 - 20

**Irish Bible Institute**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Kevin Barrett Colin Meikle Seamus Burke Victoria Carroll Joseph Donnelly Thomas Brendan Healy Paul Ritchie Ruth Garvey-Williams Keith Shingai Taurai (Appointed 16 February 2019) Brenda O'Connell (Appointed 16 February 2019)
<b>Company Secretary</b>	Colin Meikle
<b>Company Number</b>	345239
<b>Charity Number</b>	20012007
<b>Registered Office and Business Address</b>	Ulysses House 22-24 Foley Street Dublin 1
<b>Auditors</b>	Lewis & Co Chartered Accountants and Statutory Audit Firm 8 Priory Hall Stillorgan, Co Dublin
<b>Bankers</b>	Allied Irish Banks Plc 40/41 Westmoreland Street Dublin 2

# Irish Bible Institute

## DIRECTORS' REPORT

for the year ended 31 July 2019

The Directors present their report and the audited financial statements of the Irish Bible Institute (IBI) for the year ended 31 July 2019.

### Objectives and activities

IBI was established to promote the evangelical Christian faith by training church leaders and believers. IBI contributes to the training and equipping of committed men and women for service in leadership, mission and the marketplace.

IBI delivers applied theological education through a range of programmes and, through the MA qualification, facilitates research to support the church in Ireland. Students who attend IBI come from a wider range of church backgrounds with many having little or no previous experience of structured biblical education. IBI remains fully focused on teaching Applied Theology reflected in its commitment to Head, Heart and Hands active learning.

Supporters continue to be central to the ongoing work of IBI with 47% of current year income arising from gifts and donations, for which we are extremely grateful.

### Review of activities and achievements in the year to 31 July 2019

#### *Bachelors of Arts (BA) and Masters of Arts (MA) Programmes*

The BA and MA programmes are our core offering. Both programmes have had a good year, with great groups of students on each programme. For all of the students IBI has been a significant learning journey and it has been a privilege for us as a team to have shared and been part of the journey of learning and discovery with them. We are confident our graduates from both programmes are equipped with the skills and attitudes needed to make a significant contribution to the mission of God in Ireland in the twenty-first century.

*A fantastic place to study! I've benefited immensely from the teaching and support offered by an academic faculty of the highest quality. This along with the input from world class visiting lecturers makes for an engaging and stimulating learning environment. Studying for an MA at IBI has been one of the best decisions I've made in 25 years of ministry.*  
Paul Bowman, student



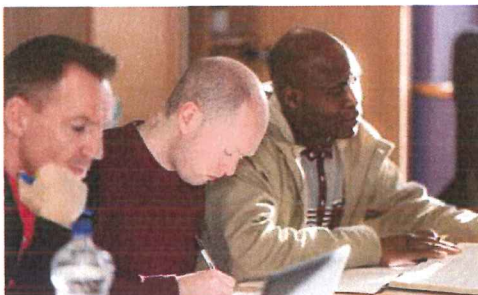
While results are not the only measure of success for our students in the context of our 'head, heart and hands' learning, it is still a significant achievement that two of the BA students will be graduating with a First Class Honours award.

Consistent with IBI's mission to serve the church in Ireland, those undertaking an MA keep Ireland at the core of their research. The three MA dissertation topics for this year were:

- Continuity and change are aspects of each new paradigm of church and mission. Drawing on Luke and Acts how can the church stay faithful to the gospel in a time of change? How can this knowledge be applied in the Irish church at the present time?
- Exploring the concept of culture-making and its possible implications for a church community in Dublin.
- Re-imagining the dining experience portrayed in Luke-Acts for missional church in twenty-first century Ireland.

The research that is undertaken in IBI is made available as a valuable resource to the Irish church to broaden and deepen the impact of the hard work of our graduates and IBI.

**Irish Bible Institute**  
**DIRECTORS' REPORT**  
 for the year ended 31 July 2019



Many of our students have to balance study, work and ministry involvement. For many it is more than a financial sacrifice to be at IBI, but both MA and BA students are committed to their learning and applying this learning to enhance and transform their lives and the lives of those around them.

*Graduating Class of 2019*

The graduating class of 2019 had eighteen BA graduates and three MA graduates.



Graduating Class of 2019 (IBI teaching team on front row)

<p><b>BA Programme</b>          (York St John University Validated)</p> <ul style="list-style-type: none"> <li>• 3 MA Applied Theology</li> </ul>	<p><b>BA Programme</b>          (York St John University Validated)</p> <ul style="list-style-type: none"> <li>• 4 BA (Hons) Applied Theology</li> <li>• 5 BA (Hons) Applied Theology with Christian Leadership</li> <li>• 1 BA (Hons) Applied Theology with Youth Ministry</li> <li>• 2 Diploma of Higher Education Applied Theology</li> <li>• 6 Certificate of Higher Education Applied Theology</li> </ul>
---	--

**Irish Bible Institute**  
**DIRECTORS' REPORT**  
 for the year ended 31 July 2019

**Impact from this year's graduates:**

IBI students participate in a wide variety of aspects of community life and this year's graduating class is no different. Some of the more formal ministry activities include:

- working on mission project in Dublin city centre church
- working with Operation Mobilisation
- committing to further study on MA programme
- ministering in a local church context
- working with young people in a Church of Ireland parish

*IBI is a wonderful place to study. The courses available offer a wide scope for developing your understanding of God, the church and our role in his mission to the world. It is the teachers and the community that make the experience rich. I have been challenged, encouraged and changed by my time there.*  
*Jenifer Swan, student*

**IBI students**

Our students are at the heart of everything IBI does, whether they are taking a full BA or MA programme or are participating in an online course or taking a single module. There were 96 students undertaking the variety of courses IBI offers in the past academic year.



Student numbers for the academic year 2018-19				
Course	Stage	Number	Full time	Part time
Modular	Day & Evening	17		17
Certificate	Evening	6		6
BA	1st year	12	3	9
BA	2nd year	14	6	8
BA	3rd year	9	7	2
MA	Mixed	38		38

# Irish Bible Institute DIRECTORS' REPORT

for the year ended 31 July 2019

## Online courses



Between September 2018 and May 2019 IBI ran seven online courses. The online courses are designed to be flexible and allow students to pick and choose the courses that suit them. The courses offered this year were:

- Christian Caring
- Interpreting and Applying the Bible
- Interpreting and Applying the New Testament
- Life and Teaching of Jesus (Part 2)
- St. Columbanus: His Life and Legacy
- St. Patrick: The Man and the Myth
- Story of the Church
- The Holy Spirit

The average participation on the seven courses was just over 12 students and we received positive and encouraging feedback on all online courses offered. IBI is able to have a broader appeal across the country through our online offering.

*I have found IBI a great place to grow and mature in my understanding of Christianity and the Bible. The staff are great and more than willing to help anyone to achieve their best. The subjects are very engaging, wide and varied. Student life is fun with a keen sense of friendship among us all. We come from different backgrounds and range greatly in age. So you are never too young or old to start. I should know - I am an older student. IBI may very well be a stepping stone along the path God has chosen for you.*  
Mark Horgan, student

## Courses in the community

These courses allow IBI staff to engage with churches and people in their own communities. Many of the people who enrol on these courses would not normally be able to study in IBI.

In late 2018 IBI staff delivered a short course in Dun Laoghaire, Co. Dublin entitled *Leading and Facilitating Small Groups*, which combined elements from BA modules on Bible interpretation and pastoral care. This course was offered as a training course to churches in the south county Dublin area and it was encouraging that over 30 people attended.



## Continuous professional development (CPD)

Learning is a lifelong pursuit especially for followers of Jesus. As we continue to develop our CPD offering in the past academic year we ran the following events:

- **Autumn Institute** – Professor Craig Blomberg (Denver Seminary) addressed the topic of *Confident Christian living in light of God's fulfilled promises*. As part of the event he gave a public lecture at Trinity College Dublin

# Irish Bible Institute

## DIRECTORS' REPORT

for the year ended 31 July 2019

(arranged in conjunction with the Trinity Centre for Biblical Studies) entitled *Looking for the historical Jesus (again)?* and led a morning workshop for preachers on *Preparing to preach Revelation*.

- **Pastoral Caring** – Joan Singleton (IBI Lecturer) delivered a training day in co-operation with the Irish Association of Christian Councillors (IACC) on pastoral caring in the local church. The day was able to count as CPD hours for IACC members.
- **Summer Institute** – Professor Glynn Harrison (University of Bristol) led the Summer Institute entitled *Sex, the Gospel and the Revolution: is orthodox teaching finished as a force for good?* This event focused on very current issues facing society and was attended by over 60 people in various positions of leadership.

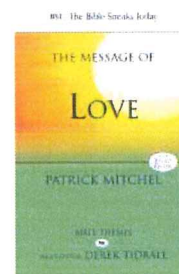
### IBI staff achievements

The IBI team consists of seven academic staff (five part-time), twelve adjunct teaching staff and five administrative staff (four part-time). This year saw two significant achievements by our staff.

Patrick Mitchel's book, *The Message of Love* (Bible Speaks Today series) was published on 19 September 2019. This is a significant achievement both for Patrick and for IBI.

*"Patrick Mitchel's volume may be the best of the 'Themes' part of the series to emerge thus far. How can one begin to hope to do justice to a topic as broad and misunderstood as 'love'? Read this book for the answer. Mitchel has not only done it justice but has charted the way Christian thinking on the topic should proceed in our troubled world for the foreseeable future."*

Professor Craig Blomberg



Jonathan Schuster, who lectures in Old Testament, graduated with a DMin from Knox Theological Seminary, Fort Lauderdale, Florida. His dissertation was: *The locus in narrative: the analysis and application of place-names and geographical context in the interpretation of biblical narrative texts*.

### Financial review

We are grateful to God that we have finished another financial year with a balanced budget. The support of those who believe in what IBI is doing and are committed to helping us fulfil our mission, including trusts, churches and individuals, is very encouraging. We are deeply thankful to God for those organisations and individuals who enable IBI to keep on delivering what God has called us to; without them we simply would not exist.

The financial results for the year ended 31 July 2019 are set out on page 14. Total income amounted to €576,918 (2018: €572,547). The total expenditure was €500,840 (2018: €544,747).

The surplus for the year is primarily comprised of grant income of €44,014 received after the end of the year towards the cost of upgrading certain furniture, flooring, computers and IT and other items. These upgrade works are required to replace equipment which is at the end of its useful life and to enhance and improve the learning environment and experience of our students. The Board have designated an additional amount of €20,000 from the current year surplus to complete these necessary upgrade works.

#### *Ulysses House*

The rental lease for Unit 1B was finalised in the autumn. The current tenant is an English language school and the lease is for 10 years.

Unit 2B continues to be rented to Christian groups: Tearfund, Christian Unions Ireland, Innovista and Operation Mobilisation.



# Irish Bible Institute

## DIRECTORS' REPORT

for the year ended 31 July 2019

### Governance

IBI is a Company Limited by Guarantee. The Directors are responsible for governance, strategy and the policies of the organisation. The day-to-day management is delegated to the Principal. The Principal leads a team of staff, which includes adjunct faculty and volunteers. Staff have clear role profiles and reporting structures.

Having adopted The Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland, in previous years, IBI are reviewing compliance with the new Governance Code issued by the Charities Regulatory Authority. IBI has a current Tax Clearance Certificate from the Irish Revenue.

The Board is responsible to ensure that IBI acts within the laws of Ireland and in line with its own constitutional documents (Memorandum and Articles of Association). As a registered charity, IBI strives to be open, transparent and accountable to legal authorities and the public. The Board also has a wider responsibility to its many and varied stakeholders including churches, donors, volunteers, staff and students to ensure that all donations are being used effectively and efficiently and for the purposes for which they were intended. To this end, IBI publishes details of its governance arrangements and finances on its website: [www.ibi.ie](http://www.ibi.ie).

### Principal risks

The Directors have ultimate responsibility to manage risk. An annual risk assessment is carried out to assess the major risks to which IBI is exposed on an ongoing basis. The Board is satisfied that adequate systems of governance, supervision and internal control are in place to mitigate exposure to the identified major risks.

The Board considers the main finance risk associated with the organisation to be its reliance on the generosity of its volunteers and donors without whom the quality and breadth of the teaching activities in the Institute could not be maintained. People who give their time and money to support student learning are a vital part of the activities and the staff of the Institute dedicate a portion of their time to ensuring that this support is ongoing.

Another key risk arises should IBI not attract sufficient student numbers to its programmes. To mitigate this risk IBI invests funds and staff time in student recruitment and relies on adjunct faculty, volunteers and supporters to continue to promote IBI and its programmes. IBI hosts a number of open days and invests in its website and the use of social media (Facebook and Twitter) to connect with potential students.

### Outside relationships

- We work closely with York St. John University, our validation partner, as we seek to maintain the teaching quality of our faculty, our educational processes and our students' learning.
- We partner with local churches from which our students come by encouraging mentoring relationships and student participation in the life of the local church.
- IBI USA is a registered charity in the United States with a 501(C)3 number. Funds given by US donors come through IBI USA; however, it is a completely separate entity with no overlap of Board members.
- Irish Christian Charitable Services is a registered UK charity through which UK residents can give tax efficiently to IBI.

### Directors and Secretary

The Directors who served throughout the year, except as noted, were:

Kevin Barrett, Chairperson  
Victoria Carroll, Vice-Chairperson  
Seamus Burke  
Joe Donnelly  
Ruth Garvey-Williams  
Thomas Brendan Healy  
Colin Meikle, Audit Committee Chairperson  
Paul Ritchie  
Brenda O'Connell (appointed 16 February 2019)  
Keith Shingai Taurai (appointed 16 February 2019)

Company Secretary: Colin Meikle

All Directors are volunteers and no Director received any remuneration for acting as a Director.

# Irish Bible Institute DIRECTORS' REPORT

for the year ended 31 July 2019

## Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

## Auditors

The auditors, Lewis & Co, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

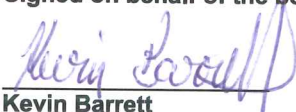
## Post Balance Sheet Events

There have been no significant events affecting the company since the year-end.

## Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, IBI has employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Ulysses House, 22-24 Foley Street, Dublin 1.

## Signed on behalf of the board



**Kevin Barrett**  
Director

5 November 2019



**Keith Shingai Taurai**  
Director

5 November 2019

# Irish Bible Institute

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 July 2019

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

  
\_\_\_\_\_  
Kevin Barrett  
Director

5 November 2019

  
\_\_\_\_\_  
Keith Shingai Taurai  
Director

5 November 2019

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Bible Institute**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Irish Bible Institute ('the company') for the year ended 31 July 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 July 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Bible Institute**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Keith Talbot**  
**for and on behalf of**  
**LEWIS & CO**

Chartered Accountants and Statutory Audit Firm  
8 Priory Hall  
Stillorgan, Co Dublin

**5 November 2019**

**Irish Bible Institute**  
**INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 July 2019

	Notes	2019 €	2018 €
<b>Income</b>		<b>576,918</b>	572,547
<b>Expenditure</b>		<b>(500,841)</b>	(544,747)
<b>Surplus before interest</b>		<b>76,077</b>	27,800
Interest receivable and similar income		256	556
<b>Surplus for the year</b>	<b>11</b>	<b>76,333</b>	28,356
<b>Total comprehensive income</b>		<b>76,333</b>	28,356

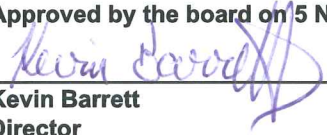
**Irish Bible Institute**  
**BALANCE SHEET**

as at 31 July 2019

	Notes	2019 €	2018 €
<b>Fixed Assets</b>			
Tangible assets	7	532,940	547,620
<b>Current Assets</b>			
Debtors	8	61,446	40,362
Cash and cash equivalents		283,036	247,550
		344,482	287,912
<b>Creditors: Amounts falling due within one year</b>	9	(61,109)	(83,283)
<b>Net Current Assets</b>		283,373	204,629
<b>Total Assets less Current Liabilities</b>		816,313	752,249
<b>Reserves</b>			
Capital reserves and funds	11	591,593	539,848
Income and expenditure account	11	224,720	212,401
<b>Members' Funds</b>		816,313	752,249

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 5 November 2019 and signed on its behalf by:

  
 Kevin Barrett  
 Director

  
 Keith Shingai Taurai  
 Director

**Irish Bible Institute**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 July 2019

	Retained surplus	Special reserve	Capital projects Reserve	Total
	€	€	€	€
<b>At 1 August 2017</b>	184,045	552,117	-	736,162
Surplus for the year	28,356	-	-	28,356
Other movements in Members' Funds	-	(12,269)	-	(12,269)
<b>At 31 July 2018</b>	212,401	539,848	-	752,249
Surplus for the year	76,333	-	-	76,333
Other movements in Members' Funds	(64,014)	(12,269)	64,014	(12,269)
<b>At 31 July 2019</b>	<b>224,720</b>	<b>527,579</b>	<b>64,014</b>	<b>816,313</b>



# Irish Bible Institute

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2019

### 1. GENERAL INFORMATION

Irish Bible Institute is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Ulysses House, 22-24 Foley Street, Dublin 1 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 July 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except where financial instruments are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

#### Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### Income

Income comprises of the fair value of sales income of the company received and receivable during the year. Student fees are recognised when invoiced. Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Undesignated incomes (e.g. legacies) are allocated as determined by the directors.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- buildings at 2% Straight line
Fixtures, fittings and equipment	- 20% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

No value is attributed to the stock of library books kept for research. These are valued for insurance purposes at a replacement value of €135,000.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of twelve months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Irish Bible Institute**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 July 2019

**Employee benefits**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income and Expenditure Account in the period to which they relate.

**Taxation**

Exemption from direct taxation has been granted by the Revenue Commissioners on account of the charitable nature of the Company's activities (ref. CHY 6478).

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

**3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

<b>4. OPERATING SURPLUS</b>	<b>2019</b>	2018
	€	€
<b>Operating surplus is stated after charging:</b>		
Depreciation of tangible fixed assets	<b>14,905</b>	14,859
Deficit on foreign currencies	<b>794</b>	211
	<u><u>          </u></u>	<u><u>          </u></u>

**5. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 9, (2018 - 10).

	<b>2019</b>	2018
	<b>Number</b>	Number
Faculty	<b>5</b>	6
Administrative Support	<b>4</b>	4
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>9</b>	10
	<u><u>          </u></u>	<u><u>          </u></u>

**6. REMUNERATION**

The total remuneration for key management personnel including pension contributions and employers PRSI for the financial year amounted to €129,872 (2018: €166,159).

As charity trustees, the directors received no remuneration for their services. Directly incurred expenses are reimbursed, if claimed.

The staff costs are comprised of:

	<b>2019</b>	2018
	€	€
Wages and salaries	<b>297,361</b>	331,005
Pension costs	<b>18,169</b>	25,956
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>315,530</b>	356,961
	<u><u>          </u></u>	<u><u>          </u></u>

**Irish Bible Institute**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 July 2019

**7. TANGIBLE FIXED ASSETS**

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 August 2018	613,462	12,952	626,414
Additions	-	226	226
At 31 July 2019	<u>613,462</u>	<u>13,178</u>	<u>626,640</u>
<b>Depreciation</b>			
At 1 August 2018	73,614	5,180	78,794
Charge for the year	12,270	2,636	14,906
At 31 July 2019	<u>85,884</u>	<u>7,816</u>	<u>93,700</u>
<b>Net book value</b>			
At 31 July 2019	<u><u>527,578</u></u>	<u><u>5,362</u></u>	<u><u>532,940</u></u>
At 31 July 2018	<u><u>539,848</u></u>	<u><u>7,772</u></u>	<u><u>547,620</u></u>

**8. DEBTORS**

	2019 €	2018 €
Trade debtors	13,563	20,618
Other debtors	44,014	-
Taxation	1,684	-
Prepayments	2,185	19,744
	<u><u>61,446</u></u>	<u><u>40,362</u></u>

Trade debtors consist of students enrolled on courses. Half of course fees are payable in advance. Students may not progress or graduate until fees are paid.

**9. CREDITORS**

	2019 €	2018 €
<b>Amounts falling due within one year</b>		
Payments received on account	26,380	35,225
Trade creditors	2,761	29,449
Taxation	5,733	5,669
Other creditors	552	-
Accruals	25,683	12,940
	<u><u>61,109</u></u>	<u><u>83,283</u></u>

Trade creditors have payment terms of 30 days, except where specific payment arrangements have been made.

**10. STATUS**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

**Irish Bible Institute**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 July 2019

**11. RESERVES**

	Income and expenditure account €	Special Reserve €	Capital projects Reserve €	Total €
At 1 August 2018	212,401	539,848	-	752,249
Transfer to Capital projects	(64,014)	-	64,014	-
Surplus for the year	76,333	-	-	76,333
Other movements	-	(12,269)	-	(12,269)
At 31 July 2019	<u>224,720</u>	<u>527,579</u>	<u>64,014</u>	<u>816,313</u>

**Special Reserve**

Special Reserve represents a Building Fund which was created by designated donations to acquire a building for the use of the company. The directors elected to amortise the fund at the same rate at which the building depreciates.

**Capital projects Reserve**

Included in Capital Reserves in the year is €44,014. This amount is included in debtors at year end. This represents a grant awarded in the year and received after the year end. The grant is restricted to the upgrade of capital fixtures and computer equipment to enhance the learning environment at IBI.

An amount of €20,000 is transferred from Income and expenditure account Reserve to the Capital projects Reserve. This represents an amount designated by the board to capital expenditure to match the capital grant.

**13. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 5 November 2019.